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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
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| | x |
| In re | : Chapter 11 |
| CELSIUS NETWORK, LLC, <i>et al.</i> , ¹ | : Case No. 22-10964 (MG) |
| Debtors. | : (Jointly Administered) |
| | : Re: Dkt. Nos. 4236, 4242, 4249, 4250, 4251, |
| | : 4252, 4253, 4254, 4256, 4257, 4258, 4259, |
| | : 4260, 4261, 4262, 4263, 4264, 4265, 4266, |
| | : 4268, 4270, 4271, 4273, 4296, 4663, and |
| | : 4829 |
| | x |

**FEE EXAMINER'S ADDENDUM TO SUMMARY REPORT ON FOURTH
INTERIM AND FINAL FEE APPLICATIONS SCHEDULED FOR
UNCONTESTED HEARING ON JUNE 27, 2024**

TO: THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE:

On April 26, 2024, The Fee Examiner appointed in the above-captioned chapter 11 cases (the “Fee Examiner”) filed the *Fee Examiner’s Summary Report on Fourth Interim and Final Fee Applications Scheduled for Uncontested Hearing on May 7, 2024* [Dkt. No. 4835] (the “Summary Report”) pursuant to the *Amended Order Appointing Independent Fee Examiner and*

¹The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Establishing Related Procedures for the Review of Fee Applications of Retained Professionals [Dkt. No. 1746] (the “Amended Fee Examiner Order”), and the *First Amended Order (I)* *Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “First Amended Interim Compensation Order”). Subsequently, the Court and the Debtors rescheduled the final fee hearing for June 27, 2024. In the intervening months, the Fee Examiner has reached resolution with one of the final fee applicants recommended for deferral in the Summary Report, as set forth in detail below. This addendum adds the newly-recommended final application to the list of recommended final fee applications and attaches a revised proposed order reflecting this change. The Fee Examiner now recommends the Court’s approval of the interim and final fees and expenses outlined on the attached **Exhibits A** and **B**, as requested by the Retained Professionals² listed therein (the “Uncontested Applicants”) and adjusted with their consent.³

ADDITIONAL FINAL FEE APPLICATION RECOMMENDED FOR COURT APPROVAL ON AN UNCONTESTED BASIS

Fischer & Co.

1. Fischer & Co. served as Debtors’ special Israeli counsel. See Summary Report at ¶¶ 88-90.
2. On April 23, 2024, the Debtors Filed the *Final Fee Application of FBC (Fischer & Co.) for Compensation for Services and Reimbursement of Expenses Incurred as Special Counsel for the Debtors from December 7, 2022 Through February 28, 2023* [Dkt. No. 4829] (the “Fischer Final Fee Application”) requesting \$121,847.00 in fees and \$8,970.00 in expenses

² Capitalized terms not otherwise defined shall have the meanings set forth in the Fee Examiner and Interim Compensation Orders.

³ Exhibit E to this report is a redline of the originally submitted proposed *final* fee order and exhibits, compared to the updated proposed final fee order and exhibits now attached to this addendum as Exhibit D. The proposed fourth *interim* fee order was attached as Exhibit D to the Summary Report and remains unchanged. Both orders, with exhibits, will be submitted to chambers in MS Word format the day before the scheduled hearing, as the Court has requested in past fee periods.

on a final basis. *See also* Summary Report at ¶ 91. Given the timing of the Fischer Final Fee Application, the Fee Examiner recommended that the Court adjourn the Fischer Final Fee Application to a subsequent hearing date. *See* Summary Report at ¶ 92.

3. In the intervening months, the Fee Examiner and counsel completed review of the Fischer Final Fee Application, identifying several lumped or block-billed time entries and several timekeepers billing in half- or whole-hour increments with unusual frequency. The Fee Examiner recommended, and Fischer has agreed to adjustments to offset the impact of these billing irregularities.

4. With the adjustments outlined on **Exhibit B**, the Fee Examiner now recommends the Fischer Final Fee Application for Court approval on a final basis.

CONTESTED FEE APPLICATION

RSM US LLP

5. RSM US LLP (“RSM”) served as the Debtors’ independent auditor. *See* Summary Report at ¶¶ 93, 95.

6. RSM filed the *Final Fee Application of RSM US LLP for Allowance of Compensation and Reimbursement of Expenses for Certain Audit Services for the Final Period from August 1, 2023 Through November 9, 2023* [Dkt. No. 4264] (the “**RSM Final Fee Application**”) on January 17, 2024, requesting \$1,247,374.45 in compensation for professional services and \$32,003.70 in reimbursement of expenses.

7. The Fee Examiner identified significant irregularities in the RSM Final Fee Application and supporting fee and expense data, recommending that the Court adjourn the RSM Final Fee Application for a brief period to allow the parties to seek a consensual resolution. *See*

Summary Report at ¶¶ 96-97. Efforts to reach such a resolution in the intervening months have been unsuccessful.

8. The Fee Examiner recommends adjournment of the RSM Final Fee Application to the July 29, 2024 omnibus hearing to proceed as a contested matter, as noted on **Exhibit C**. Consistent with the Amended Fee Examiner Order and the First Amended Interim Compensation Order, the Fee Examiner will file and serve a report on and/or objection to the RSM Final Fee Application no later than ten days prior to the omnibus hearing—July 19, 2024.

9. The Fee Examiner recommends that the Court order RSM to file a reply, if any, so that it is served upon the Fee Examiner with a copy to chambers no later than July 28, 2024, at 2:00 p.m. Eastern Standard Time, consistent with the *Case Management Procedures* [Dkt. No. 2560] at ¶ 30, requiring replies to be filed one day prior to the hearing.

10. Should the Court determine that an evidentiary hearing or discovery is necessary, the Fee Examiner recommends that the July 29, 2024 omnibus hearing serve as a status conference for further contested proceedings.

NOTICE

11. Pursuant to ¶7(b) of the Amended Fee Examiner Order, the filing of this report on the Court's Electronic Case Filing System shall be deemed suitable notice to all interested parties of the Fee Examiner's findings and conclusions. A copy of this report is available on the website of the Debtors' notice and claims agent at <https://cases.stretto.com/celsius>. The Fee Examiner submits that, in light of the nature of this report, no other or further notice need be given.

CONCLUSION

WHEREFORE, the Fee Examiner respectfully requests the entry of the final fee order substantially in the form annexed hereto as **Exhibit D**, and entry of the interim fee order

substantially in the form attached to the previously-filed Summary Report as **Exhibit D**, granting the relief requested and such other and further relief as the Court may deem just and proper.

Dated: June 19, 2024.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
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EXHIBIT A

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

Exhibit A

Fourth Interim Fee Period Applications:

| Applicant | Compensation Period | Interim Fees Requested | Fee Examiner's Recommended Fee Adjustment | Interim Expenses Requested | | Fee Examiner's Recommended Expense Adjustment | Interim Fees Recommended for Approval | Interim Expenses Recommended for Approval |
|--|------------------------|------------------------|---|----------------------------|------------|---|---------------------------------------|---|
| Fourth Interim Fee Period (July 1, 2023 - October 31, 2023) | | | | | | | | |
| 1 A.M. Sacculo Legal, LLC [Dkt. No. 4254] Special Counsel to the Debtors | 3/1/2023 - 11/9/2023 | \$ 149,267.50 | \$ 2,000.00 | \$ - | | \$ - | \$ 147,267.50 | \$ - |
| 2 Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 4251] Special Litigation Counsel to the Debtors | 7/1/2023 - 11/9/2023 | \$ 6,110,140.50 | \$ 60,000.00 | \$ 301,357.65 | | \$ 39,754.54 | \$ 6,050,140.50 | \$ 261,603.11 |
| 3 Alvarez & Marsal North America, LLC [Dkt. No. 4242] Financial Advisor to the Debtors | 7/1/2023 - 11/9/2023 | \$ 7,151,420.00 | \$ 47,409.25 | \$ 33,370.00 | | \$ 856.22 | \$ 7,104,010.75 | \$ 32,513.78 |
| 4 Andersen LLP [Dkt. No. 4271] UK Tax Services Provider to the Debtors | 2/13/2023 - 11/9/2023 | \$ 291,327.34 | \$ 63,606.19 | \$ - | | \$ - | \$ 227,721.15 | \$ - |
| 5 Centreview Partners LLC [Dkt. No. 4260] Investment Banker to the Debtors | 7/1/2023 - 11/9/2023 | \$ 20,141,346.00 | \$ - | \$ 348.84 | | \$ - | \$ 20,141,346.00 | \$ 348.84 |
| 6 Elementus Inc. [Dkt. No. 4236] Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors | 7/1/2023 - 11/9/2023 | \$ 1,197,610.00 | \$ - | \$ 283,414.02 | | \$ - | \$ 1,197,610.00 | \$ 283,414.02 |
| 7 Ernst & Young LLP [Dkt. No. 4252] Tax Compliance, Tax Advisory and Financial Accounting Advisory Services Provider to the Debtors | 7/1/2023 - 11/9/2023 | \$ 5,303,982.00 | \$ 110,665.58 | \$ 36,094.03 | | \$ 1,535.15 | \$ 5,193,316.42 | \$ 34,558.88 |
| 8 Gornitzky & Co. [Dkt. No. 4258] Israeli Counsel to the Official Committee of Unsecured Creditors | 7/1/2023 - 8/16/2023 | \$ 8,157.82 | \$ - | \$ - | | \$ - | \$ 8,157.82 | \$ - |
| 9 KE Andrews [Dkt. No. 4262] Property Tax Service Providers to the Debtors | 7/1/2023 - 11/9/2023 | \$ 150,000.00 | \$ 75,000.00 | \$ - | FN1 | \$ - | \$ 75,000.00 | \$ - |
| 10 Kirkland & Ellis LLP and Kirkland & Ellis International LLP [Dkt. No. 4266] Counsel to the Debtors | 7/1/2023 - 11/9/2023 | \$ 15,304,883.00 | \$ 244,704.62 | \$ 656,792.40 | | \$ 16,473.94 | \$ 15,060,178.38 | \$ 640,318.46 |
| 11 M3 Advisory Partners, LP [Dkt. No. 4261] Financial Advisor to the Official Committee of Unsecured Creditors | 7/1/2023 - 11/9/2023 | \$ 3,875,321.00 | \$ 984.08 | \$ 6,623.66 | | \$ 875.23 | \$ 3,874,336.92 | \$ 5,748.43 |
| 12 Perella Weinberg Partners LP [Dkt. No. 4259] Investment Banker to the Official Committee of Unsecured Creditors | 7/1/2023 - 11/9/2023 | \$ 6,180,000.00 | \$ - | \$ 74,576.32 | | \$ 643.81 | \$ 6,180,000.00 | \$ 73,932.51 |
| 13 Selendy Gay PLLC f/k/a Selendy Gay Elsberg PLLC [Dkt. No. 4263] Co-Counsel to the Official Committee of Unsecured Creditors | 7/1/2023 - 11/9/2023 | \$ 556,886.50 | \$ 2,715.00 | \$ 2,667.73 | | \$ 5.00 | \$ 554,171.50 | \$ 2,662.73 |
| 14 Stout Risius Ross, LLC [Dkt. No. 4265] Valuation Advisors to the Debtors | 7/1/2023 - 11/9/2023 | \$ 419,905.00 | \$ 8,271.25 | \$ - | | \$ - | \$ 411,633.75 | \$ - |
| 15 Stretto, Inc. [Dkt. No. 4268] Administrative Advisor to the Debtors | 7/13/2022 - 11/9/2023 | \$ 69,790.32 | \$ 2,499.35 | \$ - | | \$ - | \$ 67,290.97 | \$ - |
| 16 White & Case LLP [Dkt. No. 4256] Counsel to the Official Committee of Unsecured Creditors | 7/1/2023 - 11/9/2023 | \$ 12,130,870.00 | \$ 141,382.69 | \$ 363,157.37 | | \$ 8,133.09 | \$ 11,989,487.31 | \$ 355,024.28 |
| 17 Willis Towers Watson US LLC [Dkt. No. 4663] Consultant to the Debtors | 7/13/2022 - 11/21/2023 | \$ 187,500.00 | \$ - | \$ - | | \$ - | \$ 187,500.00 | \$ - |

FN1 -KE Andrews and the United States Trustee agreed to a reduction of \$75,000 to resolve KE's Andrews Final Fee Application, which includes the fourth interim fee period. The Fee Examiner has no objection to this resolution and supports it.

EXHIBIT B

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

Exhibit B

FINAL Compensation Applications:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|------------------------|--|---|--|---|-------------------------------------|---|
| 1 A.M. Saccullo Legal, LLC [Dkt. No. 4254] <i>Special Counsel to the Debtors</i> | 12/1/2022 - 11/9/2023 | \$213,112.50 - \$2,000.00 = \$211,112.50 | \$ - | \$ - | \$ - | \$ 211,112.50 | \$ - |
| 2 Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 4273, 4296] <i>Special Litigation Counsel to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$16,386,734.43 - \$60,000.00 = \$16,326,734.43 | \$ - | \$524,231.18 - \$39,754.54 = \$484,476.64 | \$ - | \$ 16,326,734.43 | \$ 484,476.64 |
| 3 Alvarez & Marsal North America, LLC [Dkt. No. 4250] <i>Financial Advisors to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$27,959,834.65 - \$47,409.25 = \$27,912,425.40 | \$ - | \$69,741.74 - \$856.22 = \$68,885.52 | \$ - | \$ 27,912,425.40 | \$ 68,885.52 |
| 4 Andersen LLP [Dkt. No. 4271] <i>UK Tax Services Provider to the Debtors</i> | 2/13/2023 - 11/9/2023 | \$291,327.34 - \$63,606.19 = \$227,721.15 | \$ - | \$ - | \$ - | \$ 227,721.15 | \$ - |
| 5 Centerview Partners LLC [Dkt. No. 4260] <i>Investment Banker to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$ 23,791,346.00 | \$ - | \$6,712.06 | \$ - | \$ 23,791,346.00 | \$ 671,206.00 |
| 6 Elementus Inc. [Dkt. No. 4257] <i>Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors</i> | 8/1/2022 - 11/9/2023 | \$ 3,730,365.00 | \$ 1,580.00 | \$ 803,811.24 | FN1, FN2 | \$ 3,728,785.00 | \$ 803,761.24 |
| 7 Ernst & Young LLP [Dkt. No. 4253] <i>Tax Compliance, Tax Advisory and Financial Accounting Advisory Services Provider to the Debtors</i> | 7/1/2022 - 11/9/2023 | \$6,735,295.50 - \$110,665.58 = \$6,624,629.92 | \$ - | \$36,094.03 - \$1,535.15 = \$34,558.88 | \$ - | \$ 6,624,629.92 | \$ 34,558.88 |
| 8 Gornitzky & Co. [Dkt. No. 4258] <i>Israeli Counsel to the Official Committee of Unsecured Creditors</i> | 11/2/2022 - 8/16/2023 | \$ 95,863.94 | \$ - | \$ 337.73 | \$ - | \$ 95,863.94 | \$ 337.73 |
| 9 Huron Consulting Services LLC [Dkt. No. 4270] <i>Financial Advisor to the Examiner</i> | 10/10/2022 - 3/31/2023 | \$ 3,887,173.76 | \$ - | \$ 607.07 | \$ - | \$ 3,887,173.76 | \$ 607.07 |
| 10 KE Andrews [Dkt. No. 4262] <i>Property Tax Service Providers to the Debtors</i> | 1/1/2023 - 11/9/2023 | \$375,000.00 - \$75,000.00 = \$300,000.00 | \$ - | \$ - | FN3 | \$ 300,000.00 | \$ - |
| 11 Kirkland & Ellis LLP and Kirkland & Ellis International LLP [Dkt. No. 4266] <i>Counsel to the Debtors</i> | 7/1/2022 - 11/9/2023 | \$76,323,621.00 - \$244,704.62 = \$76,078,916.38 | \$ 1,299,536.65 | \$1,719,338.75 - \$16,473.94 = \$1,702,864.81 | FN4 | \$ 30,596.12 | \$ 74,779,379.73 |
| 12 Latham & Watkins LLP [Dkt. No. 4249] <i>Special Counsel to the Debtors</i> | 7/13/2022 - 5/31/2023 | \$ 12,358,407.25 | \$ - | \$ 54,459.60 | \$ - | \$ 12,358,407.25 | \$ 54,459.60 |
| 13 M3 Advisory Partners, LP [Dkt. No. 4261] <i>Financial Advisor to the Official Committee of Unsecured Creditors</i> | 8/1/2022 - 11/9/2023 | \$16,486,812.75 - \$984.08 = \$16,485,828.67 | \$ - | \$32,666.43 - \$875.23 = \$31,791.20 | \$ 828.29 | \$ 16,485,828.67 | \$ 30,962.91 |
| 14 Perella Weinberg Partners LP [Dkt. No. 4259] <i>Investment Banker to the Official Committee of Unsecured Creditors</i> | 8/2/2022 - 11/9/2023 | \$ 7,276,774.19 | \$ - | \$260,477.83 - \$643.81 = \$259,834.02 | \$ - | \$ 7,276,774.19 | \$ 259,834.02 |
| 15 Selendy Gay PLLC f/k/a Selendy Gay Elsberg PLLC [Dkt. No. 4263] <i>Co-Counsel to the Official Committee of Unsecured Creditors</i> | 1/8/2023 - 11/9/2023 | \$3,674,633.97 - \$2,715.00 = \$3,671,918.97 | \$ - | \$194,622.56 - \$5.00 = \$194,617.56 | \$ - | \$ 3,671,918.97 | \$ 194,617.56 |
| 16 Stout Risius Ross, LLC [Dkt. No. 4265] <i>Valuation Advisors to the Debtors</i> | 2/21/2023 - 11/9/2023 | \$1,263,415.00 - \$8,271.25 = \$1,255,143.75 | \$ - | \$ - | \$ - | \$ 1,255,143.75 | \$ - |

FINAL Compensation Applications:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|------------------------|--|---|--|---|-------------------------------------|---|
| 17 Stretto, Inc. [Dkt. No. 4268] <i>Administrative Advisor to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$69,790.32 - \$2,499.35 = \$67,290.97 | \$ - | \$ - | \$ - | \$ 67,290.97 | \$ - |
| 18 White & Case LLP [Dkt. No. 4256] <i>Counsel to the Official Committee of Unsecured Creditors</i> | 7/29/2022 - 11/9/2023 | \$50,502.967.87 - \$141,382.69 = \$50,361,585.18 | \$ - | \$601,895.84 - \$8,133.09 = \$593,762.75 | \$ - | \$ 50,361,585.18 | \$ 593,762.75 |
| 19 Willis Towers Watson US LLC [Dkt. No. 4663] <i>Consultant to the Debtors</i> | 7/13/2022 - 11/21/2023 | \$ 187,500.00 | \$ - | \$ - | \$ - | \$ 187,500.00 | \$ - |
| 20 FBC (Fischer & Co.) [Dkt. No. 4829] <i>Special Counsel to the Debtors</i> | 12/7/2022 - 2/28/2023 | \$ 121,847.00 | \$ 6,092.35 | \$ 8,970.00 | \$ - | \$ 115,754.65 | \$ 8,970.00 |

FN1 - Elementus requested \$26,720.00 in compensation for work related to preparing its final application. However, its actual fees were only \$25,140, or \$1,580 less than the amount requested in its final application.

FN2 - Elementus' application overstated the amount of its expenses by \$50.00.

FN3 - KE Andrews and the United States Trustee agreed to a reduction of \$75,000 to resolve KE's Andrews Final Fee Application, which includes the fourth interim fee period. The Fee Examiner has no objection to this resolution and supports it.

FN4 - Kirkland's final fee application did not incorporate approved fee and expense reductions for the first, second and third interim fee periods. Total agreed fee reductions for those interim fee periods equals \$1,299,536.65 in fees and \$30,596.12 in expenses.

EXHIBIT C

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

Exhibit C

FINAL Compensation Applications Contested:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|----------------------|--|---|--|--|---|-------------------------------------|---|
| 1 RSM US LLP [Dkt. No. 4264] <i>Independent Auditor to the Debtors</i> | 8/1/2022 - 11/9/2023 | \$ 1,247,374.45 | | \$ 32,003.70 | | | | |

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|--|--|
| In re | x |
| CELSIUS NETWORK, LLC, et al.,¹ | : |
| Debtors. | : |
| | (Jointly Administered) |
| | : |
| | : Re: Dkt. Nos. 4249, 4250, 4253, 4254, |
| | : 4256, 4257, 4258, 4259, 4260, 4261, |
| | : 4262, 4263, 4265, 4266, 4268, 4270, |
| | : 4271, 4273, 4296, 4663, and 4829 |
| | x |

**OMNIBUS FINAL ORDER FOR ALLOWANCE OF COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
FOR THE FINAL FEE PERIOD FROM JULY 1, 2022 THROUGH NOVEMBER 9, 2023**

Upon consideration of the applications for allowance of final compensation and reimbursement of expenses incurred during the period from July 1, 2022 through November 9, 2023 (the “**Compensation Period**”) indicated as “Recommended for Approval” on the attached **Exhibit B** (Dkt. Nos. 4249, 4250, 4254, 4253, 4256, 4257, 4258, 4259, 4260, 4261, 4262, 4263, 4265, 4266, 4268, 4270, 4271, 4273, 4296, 4663, and 4829) (together, the “**Uncontested Final Applications**”), filed pursuant to the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “**Interim Compensation Order**”); the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professional* [Dkt. No. 1746] (the “**Fee Examiner**

¹The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Order”); and pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2); and a hearing having been held before this court to consider the Uncontested Final Applications on May 7, 2024; and the Court having reviewed the Uncontested Final Applications and/or the summary report filed by the Fee Examiner with respect to the Uncontested Final Applications [see Dkt. No. 4835] and the addendum to the Fee Examiner’s report [Dkt. No. ____]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334; (b) notice of the Uncontested Final Applications was adequate under the circumstances; and (c) all parties with notice of the Applications have been afforded the opportunity to be heard on the Uncontested Final Applications, and upon the full record of all proceedings in this case; and sufficient cause having been shown therefor, it is hereby;

ORDERED THAT:

1. Each Uncontested Final Application is granted on a final basis, to the extent set forth on the attached **Exhibit B**.
2. Each of the Uncontested Final Applicants is allowed (a) final compensation for services rendered during the Compensation Period and (b) final reimbursement for actual and necessary expenses incurred during the Compensation Period, each in the respective amounts set forth on the attached **Exhibit B**, including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay, except as otherwise indicated on **Exhibit B**, each of the Uncontested Final Applicants 100 percent of the fees and 100 percent of the expenses

listed on **Exhibit B** under the columns “Final Fees Recommended for Approval” and “Final Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Period.

4. This Order shall be deemed a separate order with respect to each of the Uncontested Final Applications. Any stay of this Order pending appeal with respect to any one Uncontested Final Application shall only apply to the Uncontested Final Applicant that is the subject of such appeal and shall not operate to stay the applicability and/or finality of this Order with respect to any other Uncontested Final Application.

5. The application itemized on the attached **Exhibit C** (the “Contested Application”) is hereby adjourned to the July 29, 2024 omnibus hearing.

a. On or before July 19, 2024, the Fee Examiner shall file a report and/or objection outlining his findings with respect to the Contested Application.

b. The professional identified on **Exhibit C** shall have until July 28, 2024 at 2:00 p.m. Eastern Standard Time to file a reply to the Fee Examiner’s report and/or objection.

c. The Court may, in its discretion, hear argument on the Contested Application or conduct a status conference on the Contested Application at the July 29, 2024 omnibus hearing.

6. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this order.

IT IS SO ORDERED.

Dated: June __, 2024.
New York, New York

Martin Glenn
Chief United States Bankruptcy Judge

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

Exhibit B

FINAL Compensation Applications:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|------------------------|--|---|--|---|-------------------------------------|---|
| 1 A.M. Saccullo Legal, LLC [Dkt. No. 4254] <i>Special Counsel to the Debtors</i> | 12/1/2022 - 11/9/2023 | \$213,112.50 - \$2,000.00 = \$211,112.50 | \$ - | \$ - | \$ - | \$ 211,112.50 | \$ - |
| 2 Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 4273, 4296] <i>Special Litigation Counsel to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$16,386,734.43 - \$60,000.00 = \$16,326,734.43 | \$ - | \$524,231.18 - \$39,754.54 = \$484,476.64 | \$ - | \$ 16,326,734.43 | \$ 484,476.64 |
| 3 Alvarez & Marsal North America, LLC [Dkt. No. 4250] <i>Financial Advisors to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$27,959,834.65 - \$47,409.25 = \$27,912,425.40 | \$ - | \$69,741.74 - \$856.22 = \$68,885.52 | \$ - | \$ 27,912,425.40 | \$ 68,885.52 |
| 4 Andersen LLP [Dkt. No. 4271] <i>UK Tax Services Provider to the Debtors</i> | 2/13/2023 - 11/9/2023 | \$291,327.34 - \$63,606.19 = \$227,721.15 | \$ - | \$ - | \$ - | \$ 227,721.15 | \$ - |
| 5 Centerview Partners LLC [Dkt. No. 4260] <i>Investment Banker to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$ 23,791,346.00 | \$ - | \$6,712.06 | \$ - | \$ 23,791,346.00 | \$ 671,206.00 |
| 6 Elementus Inc. [Dkt. No. 4257] <i>Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors</i> | 8/1/2022 - 11/9/2023 | \$ 3,730,365.00 | \$ 1,580.00 | \$ 803,811.24 | FN1, FN2 | \$ 3,728,785.00 | \$ 803,761.24 |
| 7 Ernst & Young LLP [Dkt. No. 4253] <i>Tax Compliance, Tax Advisory and Financial Accounting Advisory Services Provider to the Debtors</i> | 7/1/2022 - 11/9/2023 | \$6,735,295.50 - \$110,665.58 = \$6,624,629.92 | \$ - | \$36,094.03 - \$1,535.15 = \$34,558.88 | \$ - | \$ 6,624,629.92 | \$ 34,558.88 |
| 8 Gornitzky & Co. [Dkt. No. 4258] <i>Israeli Counsel to the Official Committee of Unsecured Creditors</i> | 11/2/2022 - 8/16/2023 | \$ 95,863.94 | \$ - | \$ 337.73 | \$ - | \$ 95,863.94 | \$ 337.73 |
| 9 Huron Consulting Services LLC [Dkt. No. 4270] <i>Financial Advisor to the Examiner</i> | 10/10/2022 - 3/31/2023 | \$ 3,887,173.76 | \$ - | \$ 607.07 | \$ - | \$ 3,887,173.76 | \$ 607.07 |
| 10 KE Andrews [Dkt. No. 4262] <i>Property Tax Service Providers to the Debtors</i> | 1/1/2023 - 11/9/2023 | \$375,000.00 - \$75,000.00 = \$300,000.00 | \$ - | \$ - | FN3 | \$ 300,000.00 | \$ - |
| 11 Kirkland & Ellis LLP and Kirkland & Ellis International LLP [Dkt. No. 4266] <i>Counsel to the Debtors</i> | 7/1/2022 - 11/9/2023 | \$76,323,621.00 - \$244,704.62 = \$76,078,916.38 | \$ 1,299,536.65 | \$1,719,338.75 - \$16,473.94 = \$1,702,864.81 | FN4 | \$ 30,596.12 | \$ 74,779,379.73 |
| 12 Latham & Watkins LLP [Dkt. No. 4249] <i>Special Counsel to the Debtors</i> | 7/13/2022 - 5/31/2023 | \$ 12,358,407.25 | \$ - | \$ 54,459.60 | \$ - | \$ 12,358,407.25 | \$ 54,459.60 |
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| 15 Selendy Gay PLLC f/k/a Selendy Gay Elsberg PLLC [Dkt. No. 4263] <i>Co-Counsel to the Official Committee of Unsecured Creditors</i> | 1/8/2023 - 11/9/2023 | \$3,674,633.97 - \$2,715.00 = \$3,671,918.97 | \$ - | \$194,622.56 - \$5.00 = \$194,617.56 | \$ - | \$ 3,671,918.97 | \$ 194,617.56 |
| 16 Stout Risius Ross, LLC [Dkt. No. 4265] <i>Valuation Advisors to the Debtors</i> | 2/21/2023 - 11/9/2023 | \$1,263,415.00 - \$8,271.25 = \$1,255,143.75 | \$ - | \$ - | \$ - | \$ 1,255,143.75 | \$ - |

FINAL Compensation Applications:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|------------------------|--|---|--|---|-------------------------------------|---|
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| 18 White & Case LLP [Dkt. No. 4256] <i>Counsel to the Official Committee of Unsecured Creditors</i> | 7/29/2022 - 11/9/2023 | \$50,502.967.87 - \$141,382.69 = \$50,361,585.18 | \$ - | \$601,895.84 - \$8,133.09 = \$593,762.75 | \$ - | \$ 50,361,585.18 | \$ 593,762.75 |
| 19 Willis Towers Watson US LLC [Dkt. No. 4663] <i>Consultant to the Debtors</i> | 7/13/2022 - 11/21/2023 | \$ 187,500.00 | \$ - | \$ - | \$ - | \$ 187,500.00 | \$ - |
| 20 FBC (Fischer & Co.) [Dkt. No. 4829] <i>Special Counsel to the Debtors</i> | 12/7/2022 - 2/28/2023 | \$ 121,847.00 | \$ 6,092.35 | \$ 8,970.00 | \$ - | \$ 115,754.65 | \$ 8,970.00 |

FN1 - Elementus requested \$26,720.00 in compensation for work related to preparing its final application. However, its actual fees were only \$25,140, or \$1,580 less than the amount requested in its final application.

FN2 - Elementus' application overstated the amount of its expenses by \$50.00.

FN3 - KE Andrews and the United States Trustee agreed to a reduction of \$75,000 to resolve KE's Andrews Final Fee Application, which includes the fourth interim fee period. The Fee Examiner has no objection to this resolution and supports it.

FN4 - Kirkland's final fee application did not incorporate approved fee and expense reductions for the first, second and third interim fee periods. Total agreed fee reductions for those interim fee periods equals \$1,299,536.65 in fees and \$30,596.12 in expenses.

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

Exhibit C

FINAL Compensation Applications Contested:

| Applicant | Compensation Period | Final Fees Requested less Fourth Interim Fee Adjustments | Fee Examiner's Recommended Final Fee Adjustment | Final Expenses Requested less Fourth Interim Expense Adjustments | | Fee Examiner's Recommended Final Expense Adjustment | Final Fees Recommended for Approval | Final Expenses Recommended for Approval |
|---|----------------------|--|---|--|--|---|-------------------------------------|---|
| 1 RSM US LLP [Dkt. No. 4264] <i>Independent Auditor to the Debtors</i> | 8/1/2022 - 11/9/2023 | \$ 1,247,374.45 | | \$ 32,003.70 | | | | |

EXHIBIT E

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
|--|---|
| In re | x |
| CELSIUS NETWORK, LLC, et al.,¹ | : |
| | Chapter 11 |
| | : |
| | Debtors. |
| | : |
| | (Jointly Administered) |
| | : |
| | : |
| | Re: Dkt. Nos. 4249, 4250, 4253, 4254, |
| | 4256, 4257, 4258, 4259, 4260, 4261, |
| | 4262, 4263, 4265, 4266, 4268, 4270, |
| | 4271, 4273, 4296, and 4663, <u>and 4829</u> |
| | x |

**OMNIBUS FINAL ORDER FOR ALLOWANCE OF COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
FOR THE FINAL FEE PERIOD FROM JULY 1, 2022 THROUGH NOVEMBER 9, 2023**

Upon consideration of the applications for allowance of final compensation and reimbursement of expenses incurred during the period from July 1, 2022 through November 9, 2023 (the “**Compensation Period**”) indicated as “Recommended for Approval” on the attached **Exhibit B** (Dkt. Nos. 4249, 4250, 4254, 4253, 4256, 4257, 4258, 4259, 4260, 4261, 4262, 4263, 4265, 4266, 4268, 4270, 4271, 4273, 4296, ~~and~~ 4663, and 4829) (together, the “**Uncontested Final Applications**”), filed pursuant to the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “**Interim Compensation Order**”); the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the*

¹The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Review of Fee Applications of Retained Professional [Dkt. No. 1746] (the “Fee Examiner Order”); and pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2); and a hearing having been held before this court to consider the Uncontested Final Applications on May 7, 2024; and the Court having reviewed the Uncontested Final Applications and/or the summary report filed by the Fee Examiner with respect to the Uncontested Final Applications [*see* Dkt. No. [4835](#) and the addendum to the Fee Examiner’s report [Dkt. No. _____]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334; (b) notice of the Uncontested Final Applications was adequate under the circumstances; and (c) all parties with notice of the Applications have been afforded the opportunity to be heard on the Uncontested Final Applications, and upon the full record of all proceedings in this case; and sufficient cause having been shown therefor, it is hereby;

ORDERED THAT:

1. Each Uncontested Final Application is granted on a final basis, to the extent set forth on the attached **Exhibit B.**
2. Each of the Uncontested Final Applicants is allowed (a) final compensation for services rendered during the Compensation Period and (b) final reimbursement for actual and necessary expenses incurred during the Compensation Period, each in the respective amounts set forth on the attached **Exhibit B,** including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay, except as otherwise indicated on **Exhibit B,**

each of the Uncontested Final Applicants 100 percent of the fees and 100 percent of the expenses listed on **Exhibit B** under the columns “Final Fees Recommended for Approval” and “Final Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Period.

4. This Order shall be deemed a separate order with respect to each of the Uncontested Final Applications. Any stay of this Order pending appeal with respect to any one Uncontested Final Application shall only apply to the Uncontested Final Applicant that is the subject of such appeal and shall not operate to stay the applicability and/or finality of this Order with respect to any other Uncontested Final Application.

5. The application itemized on the attached Exhibit C (the “Contested Application”)
is hereby adjourned to the July 29, 2024 omnibus hearing.

a. On or before July 19, 2024, the Fee Examiner shall file a report and/or objection outlining his findings with respect to the Contested Application.

b. The professional identified on Exhibit C shall have until July 28, 2024 at 2:00 p.m. Eastern Standard Time to file a reply to the Fee Examiner’s report and/or objection.

c. The Court may, in its discretion, hear argument on the Contested Application or conduct a status conference on the Contested Application at the July 29, 2024 omnibus hearing.

56. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this order.

IT IS SO ORDERED.

Dated: MayJune __, 2024.
New York, New York

Martin Glenn
Chief United States Bankruptcy Judge

In re: Celsius Network LLC, et al.
NYSB Case No. 22-10964 (MG)

FINAL Compensation Applications:

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| 2 Akin Gump Strauss Hauer & Feld LLP [Dkt. No. 4273, 4296] <i>Special Litigation Counsel to the Debtors</i> | 7/13/2022 - 11/9/2023 | \$16,386,734.43 - \$60,000.00 = \$16,326,734.43 | \$ - | \$524,231.18 - \$39,754.54 = \$484,476.64 | | \$ - | \$ 16,326,734.43 | \$ 484,476.64 |
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| 20 FBC (Fischer & Co.) [Dkt. No. 4829] <i>Special Counsel to the Debtors</i> | 12/7/2022 - 2/28/2023 | \$ 121,847.00 | \$ 6,092.35 | \$ 8,970.00 | \$ - | \$ 115,754.65 | \$ 8,970.00 |

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|--|----------------------------------|--|---|--|---|-------------------------------------|---|
| [‡] FBC (Fischer & Co.) [Dkt. No. 4829] Special Counsel to the Debtors | 12/7/2022 - 2/28/2023 | \$ 121,847.00 | | \$ 8,970.00 | | | |
| ¹ RSM US LLP [Dkt. No. 4264] Independent Auditor to the Debtors | 8/1/2022 - 11/9/2023 | \$ 1,247,374.45 | | \$ 32,003.70 | | | |